

BEFORE THE ADJUDICATING AUTHORITY
IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.101
C.P.(IB)/37/7/AHM/2026

Proceedings under Section 7 IBC

IN THE MATTER OF: Koriya Infra Private Limited

Bank of Baroda

Through its ZOSARB Branch,
4th Floor, Suraj Plaza-3,
Sayajiganj, Vadodara
Head Office: Baroda Bhavan,
Alkapuri, Vadodara, Gujarat

.....Applicant/FC

VERSUS

Koriya Infra Private Limited

(CIN: U45200GJ2012PTC071091)

Registered Office at:
302, Radhe Gyan,
Opp. Pramukh Swami Hospital,
Atladara, Vadodara-390012, Gujarat.

Also office at:

Kishan Ambrosia Plot No. 82,
TP Ne. 60, Village Monje Gotri,
Vadodara, Gujarat.

.....Respondent/CD

Order delivered on: 27/02/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant/FC : Mr. Rituraj Meena, Adv. a.w..
: Mr. Mandeep Saluja, Adv. a.w..
: Mr. Dhananjay Kumar Singh, Chief
Manager (Law) ZOSAR Branch, BoB

For the Respondent/CD : None.

ORDER
(Hybrid Mode)

1. This Company Petition is filed on 22.01.2026 by Bank of Baroda (hereinafter referred to as “Financial Creditor”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the IB (AAA) Rules, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) against Koriya Infra Private Limited (hereinafter referred to as “Corporate Debtor”) for default in payment of financial debt of Rs.15,94,53,463/-.
2. On perusal of Part-I of Form-1, it is revealed that the Financial Creditor is a banking company constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head Office at Vadodara and branch office at ZOSARB, Vadodara. The Petition is filed through its Authorized Officer duly authorized by internal authorization letter dated 16.01.2026 is annexed with the Petition as Annexure-A/1.
3. On perusal of Part-II of Form-1, it is revealed that the Corporate Debtor is Koriya Infra Private Limited, incorporated on 12.07.2012 under the Companies Act, 1956, having CIN U45200GJ2012PTC071091 with registered office at Atladara, Vadodara, Gujarat. The authorized and paid-up share capital is Rs.8,00,00,000/- as per Master Data available on MCA portal annexed with the Petition as Annexure-A/2.

4. On perusal of Part-III of the Form-1 reveals that the Financial Creditor has named Mr. Rathin Amishbhai Majumdar, having Reg. No. – IBBI/IPA-001/IPP- 02576/2021-2022/13928, having address: 604, Scarlet Gateway, Opp. Rivera Antilia. Corporate Road, Near Prahladnagar Garden, Ahmedabad 380015 (e-mail: info@carathin.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He has filed its written communication Form-2 dated 18.10.2025, which is annexed with the Petition as Annexure-A/4 as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (AAA) Rules, 2016. The AFA of the proposed IRP is valid up to 31.12.2026 as per IBBI Website.
5. On perusal of Part-IV of Form-1, it is revealed that the total amount in default is Rs.15,94,53,463/- comprising principal and interest as computed up to 16.01.2026. The date of default is stated to be 31.01.2024.
6. The Financial Creditor has placed the facts through this Company Petition in Part-IV & Part-V of Form-1 in the following manner:
- I. The Financial Creditor sanctioned a Term Loan of Rs.16,00,00,000/- vide sanction letter dated 17.05.2021 and a Working Capital Term Loan of Rs.56,00,000/- vide sanction letter dated 20.12.2021 to the Corporate Debtor against agreed rate of interest and repayment terms.
 - II. The loan facilities were disbursed in terms of the sanction letters and security documents including mortgage deed and charge

creation, thereby constituting financial debt under Section 5(8) of the Insolvency and Bankruptcy Code, 2016.

- III. The Corporate Debtor failed to adhere to the repayment schedule and committed default on 31.01.2024. Thereafter, the loan account was classified as Non-Performing Asset on 29.04.2024. The classification of the account as NPA on 29.04.2024 is subsequent to the occurrence of default dated 31.01.2024.
- IV. Thereafter, Financial Creditor issued demand notice under Section 13(2) of the SARFAESI Act, 2002 on 30.04.2024 calling upon the Corporate Debtor to repay the outstanding amount.
- V. The Financial Creditor has relied upon acknowledgments of debt dated 31.03.2024 and 02.05.2024 extending limitation under Section 18 of the Limitation Act, 1963.
- VI. The Financial Creditor has filed Form-D being record of default issued by National E-Governance Services Limited wherein the date of default is recorded as 31.01.2024 with status "Authenticated".
- VII. The total amount in default as on 16.01.2026 is Rs.15,94,53,463/- comprising principal outstanding and accrued interest as reflected in the computation sheet annexed with the Company Petition.
- VIII. In view of the above narrated facts, the Financial Creditor has sought admission of this Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, initiation of Corporate Insolvency Resolution Process against the Corporate Debtor, appointment of Interim Resolution Professional and declaration of moratorium under Section 14 of the Code.

7. The Financial Creditor has relied upon the following documents, which are as under: -

- I. Authorization letter – Annexure A/1.

- II. Master Data of Corporate Debtor – Annexure A/2.
 - III. Details under Section 55(2) – Annexure A/3.
 - IV. Written consent of IRP in Form-2 – Annexure A/4.
 - V. Sanction letters dated 17.05.2021 and 20.12.2021 – Annexure A/5 and Annexure A/6.
 - VI. Computation sheet of dues – Annexure A/7.
 - VII. Mortgage deed and security documents – Annexure A/8.
 - VIII. NeSL Report and Form-D – Annexure A/9.
 - IX. Certified statement of account under Bankers' Books Evidence Act – Annexure A/10.
 - X. Acknowledgment of debt dated 31.03.2024 and 02.05.2024 – Annexure A/11.
 - XI. Copy of Letter of Instalment with Acceleration clause dated 31.05.2021 – Annexure A/12
 - XII. Notice dated 30.04.2024 issued under Section 13(2) of SARFAESI Act – Annexure A/13.
 - XIII. Board Resolution for availing loan – Annexure A/14.
 - XIV. Disbursement authority letter dated 10.06.2021 – Annexure A/15.
- 8.** That vide order dated 05.02.2026 Notice of the Company Petition was issued by this Tribunal and service was directed through Registered Post, Speed Post, Dasti mode and registered email ID of the Corporate Debtor as per MCA records.
- 9.** In compliance thereof, the Financial Creditor has filed a Service Affidavit on 19.02.2026 vide Inward No. D 1459, placing on record the proof of service. The notice sent through Registered Post was returned undelivered. Service through Dasti mode also could not be effected as the Corporate Debtor was not found available at the registered office

address, the said property having been sold by the Financial Creditor under the provisions of the SARFAESI Act, 2002.

10. However, the notice sent through Electronic Mode at the registered E-mail ID of the Corporate Debtor as per MCA records was duly delivered on 05.02.2026.
11. This Tribunal is satisfied that service through registered E-mail ID constitutes valid and sufficient service in the facts and circumstances of the case. The Authorized Officer has clarified the circumstances of service attempts through Speed Post and Dasti mode as well as affixation of notice and this Tribunal is satisfied that reasonable and sufficient service has been affected upon the Corporate Debtor through E-mode at registered E-mail ID.
12. However, despite due service, the Corporate Debtor has neither appeared nor filed any reply/objection disputing the existence of financial debt and default. Accordingly, the right of the Corporate Debtor to file reply stands closed and the matter is proceeded **ex-parte** against the Corporate Debtor.
13. When the matter was taken up for hearing today, learned counsel appearing for the Financial Creditor reiterated the contents of the petition and relied upon the documents placed on record including the sanction letters, statement of account and the Record of Default issued by the Information Utility. None appeared on behalf of the Corporate

Debtor despite due service and the matter was accordingly heard ex-parte.

14. We have heard Ld. Counsel for the Financial Creditor, Ex-parte against the Corporate Debtor, and considered the submissions of the Financial Creditor and perused the material on record.
15. On perusal of the material available on record, it is evident that the Financial Creditor had extended financial assistance aggregating to Rs. 16.56 Crore pursuant to sanction letters issued on 17.05.2021 and 20.12.2021. In consideration thereof, the Corporate Debtor executed various loan and security documents including hypothecation and mortgage deeds, thereby creating security interest in favour of the Financial Creditor. The Corporate Debtor committed default in repayment on 31.01.2024 and the account was classified as Non-Performing Asset (NPA) on 29.04.2024. Thereafter, a demand notice dated 30.04.2024 was issued under Section 13(2) of the SARFAESI Act, 2002 calling upon the Corporate Debtor to discharge the outstanding liability
16. The total amount in default as on 16.01.2026 is Rs.15,94,53,463/- comprising principal outstanding and accrued interest as reflected in the computation sheet annexed with the Company Petition.
17. On perusal of Part-IV and Part-V of Form-1, it is evident that the Financial Creditor has quantified the amount in default and supported

the same by **Form-D** generated from the Information Utility dated 10.01.2026 being record of debt and default issued by National E-Governance Services Limited (“NeSL”) in which date of default is recorded as 31.01.2024 with status “**Authenticated**” along with supporting documents. The Record of Default issued by the Information Utility satisfies the requirement under Section 7(3)(a) of the Code. The statement of account certified under the Bankers’ Books Evidence Act further corroborates the existence of debt and default.

18. The Hon’ble NCLAT, in ***Milind Kashiram Jadhav v. State Bank of India and Anr., (2024) ibclaw.in 273 NCLAT*** has also upheld the evidentiary value of the Record of Default (“RoD”) generated from the Information Utility in Form-D, for the purpose of establishing occurrence of default under Section 7 of the Code. The relevant extract of the said judgment is reproduced herein below: -

“73. Furthermore, the Bank has diligently presented evidence of default through NESL Certificates, submitting them before the National Company Law Tribunal (NCLT) along with comprehensive Written Arguments dated 09.03.2023. NESL Certificates stand as concrete manifestations of default, providing a clear and indisputable record of the debtor’s failure to meet its financial obligations. Section 7(3)(a) states that “the Financial Creditor shall, along with the application furnish – (a) record of the default recorded with the information utility or such other record or evidence of default as may be specified;” and in this case record of default with the information utility was filed and is on record. In such a case there is

no relevance of other documents as claimed by the Appellant and Admission cannot be disallowed on this ground.”

(Emphasis Supplied)

- 19.** This Tribunal has considered the legal framework under Section 7 of the IBC, which requires the establishment of a financial debt and a default by the Corporate Debtor. The Supreme Court in ***Innoventive Industries Limited Vs. ICICI Bank and Anr. (2017) ibclaw.in 02 SC***, clarified that the Adjudicating Authority must ascertain the existence of a debt that is due and a default that has occurred. The view taken in the case of ***Innoventive Industries*** has been followed by the Supreme Court in the case of ***ES Krishnamurthy & Ors. Vs. M/s Bharath Hi Tech Builders Pvt. Ltd. (2021) ibclaw.in 173 SC***.
- 20.** In view of the law laid down by the Hon'ble Supreme Court in ***Innoventive Industries*** (Supra) and followed in subsequent judgments, once the existence of financial debt and occurrence of default are established, the Adjudicating Authority is required to admit the application. The Record of Default issued by the Information Utility constitutes sufficient evidence under Section 7(3)(a) of the Code.
- 21.** In the present case, the financial debt and default stand established on the basis of documentary evidence and remain un-rebutted due to non-appearance of the Corporate Debtor.

- 22.** The present Petition is complete in terms of Section 7 (5) of the Code. The Tribunal finds that the Financial Creditor has discharged its burden of proof under Section 7 of the Code by demonstrating the existence of a financial debt and default in payment of the financial debt by the Corporate Debtor. The outstanding financial debt is of more than rupees one crore, which meets the threshold limit as per section 4 of the Code and is well within the limitation for filing the present Petition, which is supported by comprehensive documentation.
- 23.** The date of default being 31.01.2024 and the present application having been filed on 22.01.2026, the application is within the period of limitation prescribed under Article 137 of the Limitation Act, 1963. Further, acknowledgements of letter dated 31.03.2024 and 02.05.2024 constitutes valid acknowledgment under Section 18 of the Limitation Act, thereby extending limitation.
- 24.** In light of the above findings, this Tribunal is satisfied that the Financial Creditor is entitled to the relief as sought. The Corporate Debtor's default, coupled with its non-appearance despite due service, justifies the admission of the petition and the initiation of CIRP under the Code. Hence, the Application filed under section 7 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process (CIRP) against the Corporate Debtor deserves to be admitted.

25. Accordingly, in light of the above facts and circumstances, it is, hereby ordered as under: -

- (i) The Corporate Debtor – **M/s Koriya Infra Private Limited** is **admitted** in the Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.
- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
 - b. *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*
 - c. *Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
 - d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of

section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.

- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) As proposed by the Financial Creditor, we appoint **Mr. Rathin A. Majumdar** having Registration No. IBBI/IPA-001/IP-P-02576/2021-2022/13928, having address: 604, Scarlet Gateway, opp. Rivera Antalia, Corporate Road, Nrr. Prahalad Nagar Garden Satellite, Ahmedabad-380015 (e-mail: info@carathin.com & cacs Rathin@yahoo.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do

not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the Financial Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xii) The Registry is directed to communicate this order to the Financial Creditor, Corporate Debtor, and to the Interim

Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

(xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

26. Accordingly, this Application **CP(IB)/37/7/AHM/2026** is hereby **admitted**. Order is dictated and pronounced in open court. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)